

THE CO-OPERATOR

NOT FOR US - BUT FOR ALL

VOL. 1, No. 2.

NOVEMBER, 1960-JANUARY, 1961

PRICE, 6d.

Little Budget Hits Families

The little budget presented to Parliament by the Federal Treasurer, Mr. Harold Holt, in November does not help the average citizen and family.

- Interest rates have gone up.
- Sales Tax on cars has gone up.
- Bank credit will be tightened up.
- Hire - purchase companies will have harder terms and may even cease financing many household purchases of a modest nature so that they can concentrate on more profitable types of financing.
- People wanting finance for housing will find they have to wait longer for a loan. They may even find they have to pay more for their loan.

INCREASES

OPPOSED

The Co-operator strongly opposes any increase in the present co-operative housing societies' rate of interest. It congratulates the Federation of Co-operative Housing Societies of Victoria on its resolution passed at its Annual Meeting on 18th November opposing any increase in interest.

The harsh effects of the "little budget" prove the need for one thing. People have to become co-operators to a greater extent to combine with their fellow-men to provide the services and goods they need.

Housing finance—the other purchases—the credit for household and

supply of household goods without exploitation are essentials. The Security Co-operative, Trading and Insurance Society is another. The Co-operative Credit Societies complete a fairly comprehensive answer.

The Permanent Building Society's annual report which appears on Page 8 of this issue describes the special attention of the intending home owners in the light of the threatened effects of the Little Budget on the housing finance situation.

NEW SHOWROOM OF LOMBARD HOUSE

A view of the new Y.C.W. Co-operative Showroom at Lombard House—an example of a vigorous consumers' co-operative.



The Co-operator wishes all its readers a very happy and holy Christmas and a happy and prosperous New Year
May the spirit of Christmas rekindle our love of our fellow-men and spur us on to bigger and better efforts in co-operation for 1961

INSURANCE SCHEME FOR CREDIT BORROWERS

Y.C.W. Co-operatives have commenced a loan protection insurance scheme for borrowers from Parish Credit Societies and for hire-purchase customers with the Trading Society.

Any borrower under 60 years of age is insured against his death for the balance of his loan up to a maximum of £500, provided his Society joins the scheme.

The low premium is paid by the member's society, thus automatically covering all its eligible borrowers.

To date the Trading Society and several Credit Societies have joined and probably all credit societies will form in due course. Members borrowing from a society should check with it to see whether their loan is insured automatically or not.

REASON FOR EXTRA COPIES

Do you scream if you get more than one copy?

Owing to persons being members of up to as many as four different types of societies it may happen.

If you do receive an extra copy pass it on to a friend. Let us know, however, so we can check the duplication. Thank you!

EDITORIAL

Sound Theory

IN speaking after blessing Lombard House in July, 1960, Most Reverend Dr. Simonds, Co-adjutor Archbishop of Melbourne, stated: "Co-operative effort is sound social theory, in harmony with the teaching of the Holy See. It enables young people to steer a course between monopolists who exploit their needs and the type of socialism which depresses their personal initiative."

A similar view was expressed in an important speech made at the World Conference on Adult Education sponsored by U.N.E.S.C.O., held in Montreal, Canada, in August. The speaker was Dr. A. F. Laidlaw, Secretary of the Co-operative Union of Canada. He was speaking as a delegate of the International Co-operative Alliance, refuting a statement by a U.S.S.R. delegate that the nations of the world would have to choose between either socialism or capitalism.

Dr. Laidlaw said: "As a co-operator, I should like to remind the people all over the world that they have in the co-operative movement a third form of ownership as an alternative to socialism or capitalism."

"I wish to emphasize the great and universal need for education in the economics of distribution, consumer goods, price spreads, money and credit, the cost involved in marketing, housing and insurance, the inefficiencies and profits involved in modern business and a hundred other topics that might be listed under the title of economics for every man."

"With widespread poverty in the world, education in economic problems had a primary claim on the attention and services of adult educators."

THE Y.C.W. Co-operative Societies and parish Credit Societies now comprise a membership of some 5500 families. This number is increasing, and through the formation of new Credit Societies will, before long, increase more rapidly.

Thus, more and more people are coming to appreciate the fact that Co-operatives provide an opportunity for greater economic freedom than is available under other economic systems.

Every member of a Co-operative Society can play an important part in seeing that Co-operatives become an effective middle course.

He or she will play that part if he always endeavours to support his Co-operative.

We Don't Deserve Sloppy TV Shows

By Dick Magree

A FEW months back we had a visit from the American entertainer Tom Lehrer, and the word "sick" reached its height of popularity. Lehrer had been described as a "sick comedian", or a writer and performer of sick songs.

Interviewed on the subject, he said he was on "anti-sentimentalist comic."

And fair enough! Lehrer doesn't write sick songs, he writes songs about things he considers are sick, hitting at too sloppy, like love of Home Town, love of folk songs, old college songs, soldiering, love of birds, ("Poisoning Pigeons in The Park"), Mother love, or just plain love.

Imagine what he could have done with Panda's wedding!

And that brings us to television, which happens to be the subject the editor asked me to write about.

"SICKIES"

Tom Lehrer could surely excell himself if he devoted a few short songs to television programmes. I'm referring to "sickies" like "Wagon Train" and the "Loretta Young Show".

Perhaps "Wagon Train" has just a mild fever which rages to crisis point once a month, but Loretta Young, she's real sick!

The formula for this programme (Loretta Young Show) seems to be children in unfortunate circumstances. And that's putting it mildly. Usually some child's

father has run off with some terrible blonde, then the gentleman returns very rich and tries to buy the child's love with presents. Or the child is a cripple and the local bully keeps knocking him down or stealing his crutches. Or a little girl is an orphan and a cripple... then it turns out she's not a cripple at all... she was just wearing her shoes on the wrong feet... but she's still an orphan and scared to death of everyone.

These little horror stories usually have happy endings, and viewers are able to weep with joy.

Unfortunately, we continue to watch these programmes and just so long as we keep their ratings up, they'll stay on the screen. Of course, there are some TV lows we don't deserve.

Apostolic Delegate Calls In

On Tuesday, 22nd November, Lombard House was honoured by a visit by the Apostolic Delegate, Archbishop Maxmillian de Furstenburg.

His Excellency was accompanied by Archbishop Simonds and Rev. Fr. R. Pearson, O.F.M.

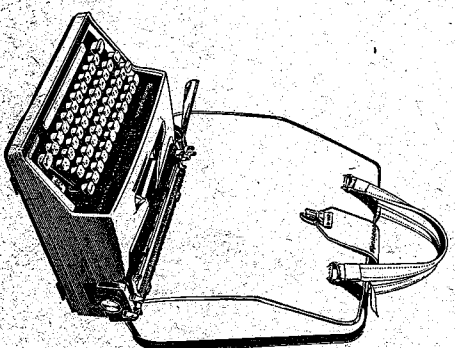
Archbishop de Furstenburg expressed his admiration of the new building and of the work of the Y.C.W. Co-operatives.

He spent some time meeting the staff and talking with them.

SPECIAL OFFER
FREE TYPING LESSONS
at Zercho's Business College with every purchase of Remington Portable Typewriters.

The new Travel-riter de-luxe (as illustrated) 44 gns.,

also Letter-riter, 49 gns., Quiet-riter, 57 gns.



New, modern key-tops designed to fit fingers better, make typing even easier.	New eraser table makes it easier, more convenient to erase neatly, quickly.
New swift-action carriage gives instant, lively response, speeds work.	New paper guide keeps paper straight, in correct position.

Ring the Y.C.W., 34 6651, 157 a'Beckett Street, Melbourne

On 19th October the Y.C.W. Central Co-operative Credit Society held its Sixth Annual General Meeting. The Society now numbers 401 members.

CENTRAL GIVES LEAD TO PARISH SOCIETIES

During the past six years the Society has been able to extend loans to a total value of £57,000. In other words, by their own co-operative efforts the members of the Society are better off by £57,000 worth of goods and services than they were when the Society was formed.

Membership of the Society has not grown rapidly over the last few years and, in fact, the nett increase last year was only 25.

However, largely as a result of the experience gained by Central, there are now fourteen other Credit Societies operating in Melbourne parishes with a total membership exceeding 1700.

PARISH BASIS

The parish is the ideal base for a Credit Society and many who would otherwise be joining Central are now able to join with their neighbours in their own parishes for the mutual study and solution of their economic problems.

Six years of useful existence should suffice to demonstrate that Credit Societies can work and do meet a need in our community.

Public and politicians alike are beginning to realize that something better than Fire Purchase is fast becoming essential if our economy is not to become completely unbalanced. Un-

£10 MILLION

FOR HOMES

Victoria's loan allocation for housing in 1960-61 would be £10,300,000 the Minister for Supply announced in the House of Representatives during October.

The Minister said that 30% of the total was to be allocated to housing societies and other approved institutions for lending for private home building. The balance will be used by the Housing Commission.

This allocation is about the same as the Government allocation for the past three years and it will make a contribution to the housing situation in Victoria. Whether this contribution will be noticeable to the home seeker will depend on whether other lenders are prepared to follow the Commonwealth Government lead and put money into housing.

SUCCESSFUL FAILURE

The man who tries to do something and fails is infinitely better than he who tries to do nothing and succeeds.

like Hire Purchase, Credit Societies and to human dignity and develop initiative and responsibility in their members.

Education, the processes of thought and debate, are stimulated in active members of Credit Societies who show practical Christian charity by endeavouring to solve their neighbours' prob-

While affairs are conducted on business-like lines and the usual activities of accounting and auditing are carried on, there is plenty of room in a Credit Society for the human element, to receive its due consideration. People are not all the same, and in a Credit Society conditions governing the approval and repaying of loans can be varied to meet the particular case.

Members of Credit are entitled to a sense of achievement because they have shown that Credit Societies can beat the Free-Trade chase and the success of their experiment in co-operation has contributed in no small measure to the development of Credit Societies, not only in Melbourne, but in Ballarat, Bourke, and Bendigo.

TIGHTER CONTROL ON SOCIETIES

RECENT statements by the Premier (Mr. Bolte) and the Housing Minister (Mr. Petty) indicated that the Victorian Government are preparing amendments to the Building Society Act of 1958.

The purpose of these amendments is to give the Registrar greater power over Societies.

He will be able to control and even prohibit some types of advertising and will have the power to prevent a society from accepting more deposits than they can possibly hope to repay in the normal course of business.

We welcome these recent statements just as we would welcome a new Government Act, because we, like many other people in the building society movement, believe that many new building societies, particularly some of those sponsored by building companies and real estate agents, are a mushroom growth who are relying on the great demand for homes to finance to charge high interest rates and make big

profits for speculators. Their advertisements suggest that deposits made with them are guaranteed by the Government.

This claim is quite untrue. In Victoria the Government does not guarantee the deposits of any building society.

There are, of course, a large number of genuine co-operative building societies who are doing a tremendous amount of work to assist the housing situation where the profits of the society are not in the hands of speculators but belong to the members.

No society is more conscious of its responsibility towards its members than our own Permanent Building Society where our unpaid directors have no interest other than the need to obtain loans at reasonable rates for as many members as quickly as possible.

VIC. GROWING FASTER THAN OTHER STATES

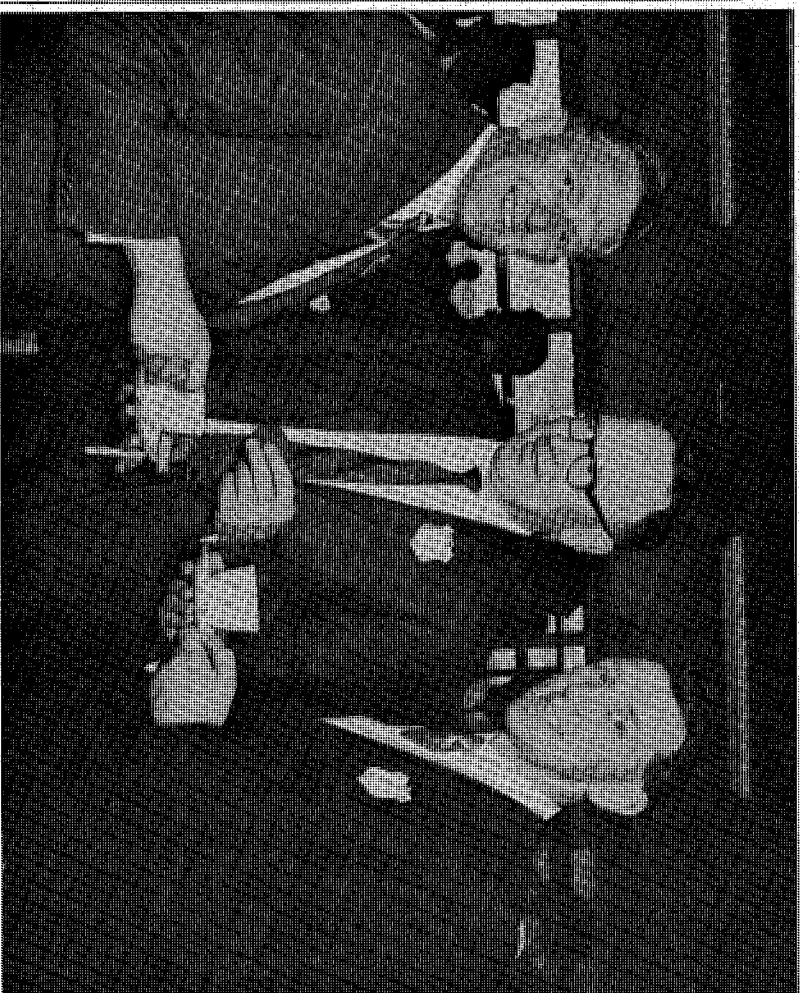
Victoria is the fastest growing State in Australia, according to the recent population estimate issued by the Commonwealth Statistics Bureau.

The estimate indicated that the Victorian population rose by 77,225 during the year to an estimated 2,881,748 at June 30th. Of the 77,000 new Victorians over 39,000 came from overseas or interstate, most of them adults.

Only those with the foresight to prepare for the future will be able to be in Victoria. The demand for homes or more particularly, for home finance is increasing more rapidly in this State than anywhere else in Australia.

The result of this increase is a further strain on the difficult position of housing any way confident of obtaining finance when they require it.

Tea Time at Credit Meetings



Leo Stewart, Jim Ryan and Bob Maybury talk over afternoon tea at the Annual Convention of Cooperative Societies.

Nothing Startling in H.P. Code of Ethics

Australia's major hire-purchase companies made a statement (Melbourne "Herald", 7th November, 1960) that they have bound themselves to observe a code of ethics and standards of business conduct.

Most or the points of the Society in your parish to code as reported consist of carrying out duties required by law, so the statement was not very startling.

People should realize that they have within their grasp the opportunity of running their own hire purchase company in a Co-operative Credit Society. They know that in a Credit Society, service, not profit, is the motive. If there is not a Credit Society, they will have to use the normal hire purchase system and continue to complain about its high cost have only themselves to blame. By co-operating with others they can save the profits for themselves in a Credit Society.

MINNEAPOLIS, U.S.A.—Problems of distribution are replacing a scarcity of life's essentials as the chief economic headache of the world, said the president of the 1,000,000-member Co-operative Union of Canada in a speech to the annual meeting here of the Midland Co-operatives Incorporated.

Yet, this very abundance that the earth seems now capable of producing is in itself creating a new problem.

"The capacity to distribute and consume has become at least as important as the capacity to produce. We can grow huge stocks of wheat. We can produce durable consumer goods—cars and refrigerators—much more rapidly and much more effectively than we can arrange their distribution.

"In fact, when we do create plenty—that is when a surplus develops—about all we have to suggest is that a scarcity situation should be re-established in some artificial sort of way.

"Surely, in view of all the years and ages through

Prosperity has been defined as that brief period between the last installment and the next purchase.

In the recent U.S. Presidential Election Campaign both Mr. Nixon and Senator Kennedy issued statements saying that the inherent philosophy of individual initiative and economic democracy found in credit unions is bringing people together in a spirit of mutual co-operation.

The young man was recently out of the army and was looking for work. One day's tramping from one prospect to another he was heard to remark: "It's hard work tramping around looking for work, I should have a car."

Credit societies enjoyed another good year in the United States during 1959 as they signed up 874,000 new members and added another \$250 million to their members' saving accounts.

Three-fourths of the earth's surface is water and only one-fourth is land. It's clear that the good Lord intended a man should spend three times as much time fishing as he does plowing.

which mankind has striven towards the security of plenty, is the ultimate stupidity."

"The co-operative system of enterprise—which 'exists for the development of people'—might eventually prove an answer to the problem of distribution now facing the world.

"Co-operatives exist for the purpose of developing among peoples those capabilities and qualities which will permit them to live at peace with their neighbours in a world of plenty."

"It would be foolish to suggest that large segments of private-profit business will not be necessary for a long time to come or that large elements of government business are not necessary, too.

"But, great changes are in store as humanity grasps the significance of co-operation and gains an understanding of the fact that through co-operative effort the true principle of democracy can be applied to business effectively and efficiently."

• **ANTIGONISH, Nova Scotia.** — Basutoland will be the destination of a three-man team appointed by Monsignor F. J. Smyth, Director of the Coady International Institute of the St. Francis Xavier University.

The three, Rev. Fr. G. Tposhee, Albert Mohale and J. F. Chasson, are to investigate what can be done in that part of Africa to improve the conditions of the natives and the possibilities of establishing co-operatives there.

A small British Protectorate within the Union of South Africa, Basutoland, has a population of 800,000 Africans and 2000 Whites. Progress has been rather slow as the terrain is very mountainous and does not lend itself to agricultural development. However, on the little arable land available, wheat and wool are grown profitably.

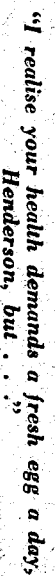
HALIFAX, Nova Scotia, recently was the place for another important gathering of cooperative people. This was a noon luncheon organized by the Co-operative Life Insurance group, with about forty people present.

HALIFAX, Nova Scotia, recently was the place for another important gathering of cooperative people. This was a noon luncheon organized by the Co-operative Life Insurance group, with about forty people present.

Mr. R. L. Sturt, President of Co-operative Life Insurance Co., was on hand to give the address of the occasion. He stressed the importance of the other co-operatives to the insurance development and the reciprocal importance of insurance to the whole movement.

Co-operative Life has grown from about \$1 million of insurance coverage in 1945 to over \$150 million in 1959.

Co-operators Insurance Association will build a seven-storey office building in London, at a cost of about £500,000 to house its headquarters.



ROME.—The Eternal City and its two million people are in the midst of four impressive democratic movements. These are:—

Things...

How a comparatively small deposit can grow to a substantial amount is shown in the story of a young man living in Moneton, Canada.

Shortly after leaving school he joined the Co-operative Farm Services Ltd., by taking out shares to the value of £5.

That was back in 1952. During that year he purchased groceries, furniture and farm requirements to the value of £300. This returned him a dividend of £7.

By 1960 his purchases had grown to £2000 a year, and his earning for the eight years, through interest and dividends, had reached a total of £516.

This young man, like many others, realized the benefits obtainable by becoming a member of a Co-op Store and Credit Society.

Genuine Goods.—The Co-op supplies goods of known quality, many bearing the Co-op Label which have been selected and tested by Co-op employees.

Friendly Relations.—Since customers and employees are partners in a co-op their relationship is one of friendliness to a high degree.

Credit Society Benefits.—Teaches habits of thrift. Provides credit at a reasonable rate of interest.

● a steady revival of co-operatives;

● government land reform, making small farms out of large estates and organizing the farmers into co-operatives;

● a five-year freedom from hunger campaign directed by United Nations Food & Agriculture Organization; and:

Co-operation came to northern Italy in the latter part of the nineteenth century. Don Luigi Ceroni, a Catholic priest, helped start rural credit co-ops and the first co-op newspaper. By 1900 there were 2000 local co-ops in Italy. The Fascists dissolved most of them.

Now there are more than 28,000 local co-ops, including 6000 consumer co-ops and 1000 rural credit associations. Fishermen have co-ops. Truck, bus, and taxi drivers are organized into co-ops, and there are 2000 farm marketing and processing co-ops.

Land reform began in 1952. These new farmers have organized 1000 co-ops to market vegetables, wine, milk and other products.

A new development in Co-ops was recently commented in Michigan. Nova Scotia, when Co-op Optical Services began business. Located in a new shopping centre, the Co-op has three examining rooms and a laboratory where all but the most unusual prescriptions can be ground.

The longer you put off doing a job the harder it becomes to do.

Hospital and Medical Benefits

available to anyone from the

(Registered under National Health Act, 1953)

For further particulars

T. M. BARKER, 368 P.O. Place, Melbourne.

Phone : MU 4567

PLENTY OF IDEAS TO DISCUSS



During a break in the proceedings Messrs. O. R. Bulka (Dnister), J. Thomas (Mitcham), Claude Colvenor (Mitcham), M. Liszczyński (Dnister) and Bill Fogarty (Ballarat East) talk about some of the suggestions brought up at the Annual Convention of Co-operative Credit Societies.

EVERYONE'S STAKE

If consumer co-operatives are to be developed under Australian conditions and to the point where they comprise a significant percentage of total retail purchasing, there must be substantial and practical reasons for their development.

Authorities are agreed that the following are some of the main reasons why society as a whole should be interested in consumer co-operatives:—

- Through co-operation the distribution of consumer goods can be geared to the needs of the consumers themselves. As a result, quality will be high.
- The life of the informed member is enriched because he understands that he is helping others to solve their problems at the same time as he is solving his own.
- Consumer-oriented business can operate at lower cost, thus saving money for the members.
- Members can count on their co-operative to provide factual and complete information about goods provided.
- An informed and responsible body of citizens can develop only in proportion with opportunities provided for gaining experience and taking responsibility. Since a co-operative is a form of business, participation therein gives to the member the opportunity to learn from the inside how business operates.

*"Let us not pray for lighter burdens
But for stronger backs."*

Theodore Roosevelt.

*"Go outdoors and get rid of
adverses."*

Dr. Frank M. Crane.

*"He—who knows little soon
repeats it."*

Spanish Proverb.

THE LEGAL PHRASING

If a friend were to give you an orange he'd simply say, "Here's an orange."

But when the transaction is entrusted to a lawyer, he might put it this way: "I hereby give and convey to you, all and singular, my estate and interest, rights, title, claim and advantages of and in said orange, together with all its rind, juice, pulp and pips and all rights and advantages with full power to bite, cut, and otherwise eat the same or give the same away with and without the rind, skin, juice, pulp or pips, anything herein before or herein after or in any other deed, or deeds, instruments of whatever nature or kind whatsoever to the contrary in any-wise notwithstanding."

Definition of the "upper crust": A bunch of crumbs held together by dough.

Co-ops, "Self-Help At Its Best," Says New President

Co-operative business "is one of the finest expressions of the American spirit," President-elect, John Kennedy, told Co-operative News Service in Washington recently.

"Here groups of people, faced with common needs, invest their capital and organize their own co-operative to meet those needs. This is self-help at its best," Kennedy declared in a 570-word statement.

The senator spoke specifically of half a dozen different kinds of co-operatives. He said he was "proud that 11,000,000 American families have pooled savings in credit unions."

He said he has "always believed that one of the best ways to increase farm income is by strengthening co-operatives." By "pooling buying power and selling power" through co-ops, farm people "can help relieve the cost-price squeeze."

"Four million of our farmers have proved they can, by owning their own marketing co-operatives,

Swedish Co-ops Biggest Retail

STOCKHOLM, Sweden.—Consumer co-operatives make up the largest retail operation in Sweden. For years they've handled 14% of the country's retail trade, including 25% of the food sales.

Mergers cut the number of co-ops last year, but sales increased more than 5% over 1958 to £300 million. Today's trend is for larger and fewer stores. Sales of the Co-operative Union, central wholesale and manufacturing federation, were £200 million in 1959. This is an 8% increase. Co-ops employ 4% of Sweden's industrial labour force.

Co-op leaders here say they aren't interested in production for its own sake but in the lowest possible production costs. They won't expand their manufacturing if it's cheaper to buy elsewhere.

One-half of the people here are co-op members.

SIMPLY DIAL 34-6651

FOR THE CO-OPERATIVE

CUSTOMER HOME SERVICE

WHY PAY FARES — AVOID UNNECESSARY TRAVEL
Y.C.W. CO-OPERATIVE — EVERYTHING FOR THE HOME

The President-elect said his administration "will not approve any proposal to levy punitive taxes on patronage refunds of co-operatives." "I know the co-operatives seek no special privileges for themselves, but neither should they be placed under any special disabilities."

Permanent, First In New Mortgage Rates

After two years of negotiation the directors of the Security Co-operative Permanent Building Society have at last succeeded in arranging Mortgage Protection Assurance for their members on terms equivalent to those charged to co-operative housing society members.

Ours is the only Permanent Building Society in Victoria to arrange cover at these rates.

The object of the scheme is to make the house the property of the dependants without further payments in the event of the death of the bread-winner. The premium is paid to the Society together with the member's monthly payment and the amount covered is the

amount required to repay the Society for the amount outstanding on the loan. In the event of joint membership the life covered is that of the breadwinner. In most cases no medical examination is required the Insurance Company accepting a statement of health. Even members in poor health may be accepted for half the cover which is very useful for members who may be unable to obtain assurance from normal sources.

Premiums, payable on a monthly basis, are, of course, determined by the age of the applicant, but the following are examples:

At 24	ON A £3000 LOAN	9/6 per month
At 28		12/- per month
At 32		17/6 per month
ON A £2500 LOAN		
At 24		7/11 per month
At 28		10/- per month
At 32		14/7 per month

This assurance is available not only to members who have borrowed but to all members of the Society. In the event of a member's death before he has borrowed the amount of the cover would be paid in cash to his dependants.

HOUSING BACKLAG

At a forum on the housing needs of the community conducted in Melbourne on 24th October by the Social Service Council of Victoria, speakers estimated the backlog in homes to be between 25,000 and 30,000 at the present time.

All those present agreed that this shortage is directly related to the shortage of finance at a low rate of interest.

They stressed the impact which co-operative housing has had on the housing situation since the war. 12% of all homes built in that time have been financed by co-operative housing.

Professor Zeilmann Cohen in summing up the discussions of the forum expressed the need for a national approach to the housing problems of Australia.

In his opinion and the opinion of most of those present, constitutional difficulties should not be allowed to interfere with a survey by the Federal Government of the housing needs of the whole nation followed by some positive action to meet the problems which such a survey would undoubtedly show.

Moves On Committee

Mr. Bob Maybury was elected to the committee of the Federation of Co-operative Housing Societies of Victoria at the Annual Meeting on 18th November.

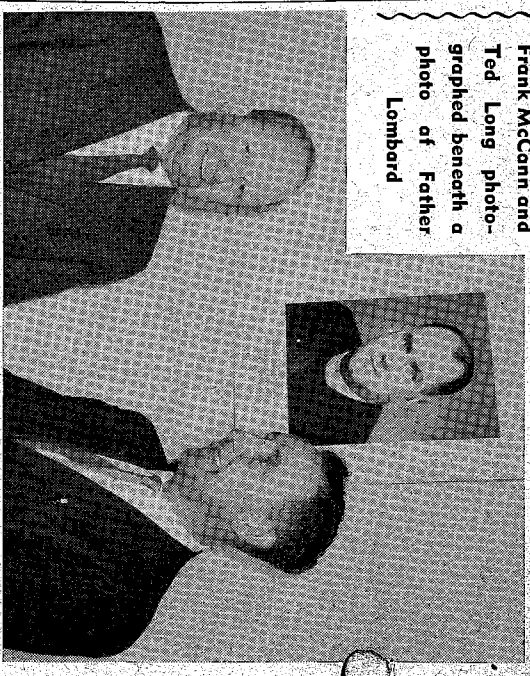
Bob was elected for two years. He actually was elected to replace Mr. Ted Long who was a member of the committee for the last four years and did not seek re-election.

At the Annual Meeting another committee-man to resign was Mr. Gerard Heffey who is solicitor to several Security Co-operative Housing Societies and a member of the Y.C.W. Co-operative Trading Society. The Chairman of the Federation Committee thanked both Messrs. Heffey and Long for their valuable services to the Federation.

The present Secretary of the Federation Committee is Mr. J. A. Collins who is also a member of the Y.C.W. Co-operative Society.

PIONEER TALK

Frank McCann and Ted Long photographed beneath a photo of Father Lombard



Two of the pioneers of the Y.C.W. Co-operative Movement, Frank McCann and Ted Long, together with the man that inspired and encouraged them, Fr. Frank Lombard, can look with pride to the achievements of the Movement.

AROUND THE CO-OPS

By Your Roving Reporter

THE Y.C.W. Co-operative Society is currently engaged in a drive to obtain a large increase in capital. As Co-operatives are the best protectors of the ordinary man has against an economy loaded against him, every member could well respond to this drive by taking out at least another five shares—but if every member takes out five additional that will be very helpful. It will be proof that the Society has many practical co-operators and the Society's future success will depend on the support of its membership.

The capital is needed to help finance the expansion of the Society in its present new premises and in the new branch soon to be opened at Geelong. The site for the Geelong branch is the Hibernal Club Building right opposite the Post Office in Ryrie Street, Geelong. The Y.C.W. Co-operative is leasing the premises from the Hibernal Club. Opening date for Geelong has not been fixed yet, but it won't be far off. Smith and Tracey, Architects, who did such a wonderful job in designing renovations and the remodelling of Lombard House, are planning the improvements at Geelong.

CREDIT Society news is that work is now proceeding with a view to formation of new Societies at Bendigo, Noble Park and Geelong. Nid-die, Sunshine North, Glenroy and Ballarat are also investigating the possibilities of formation. A VISITOR to Lombard House recently was Reverend Fr. J. Leely, P.P., of Park Avenue, Rockhampton, who was able to report on the very satisfactory growth of a Credit Society in his parish. Another welcome interstate visitor was Miss Rose Gallagher, Secretary of Credit Union Development Society of New South Wales. A regular correspondent is Mr. Keith Young, Secretary of New South Wales Credit Union League, with whom the Association of Catholic Co-operative Credit Societies of Victoria exchanges views on matters of mutual interest.

RENE Delcasse, a member of the International Y.C.W. showed great interest in Y.C.W. Co-operatives during his two-month visit to Australia. Rene, a splendid example of a Y.C.W. leader who has sacrificed his own personal interests in favour of extending the apostolate of the young worker to Asia, is very impressed with what the Y.C.W. Co-operatives here have achieved.

WAS talking the other day to Mr. Reuben Quirk, a former full-time secretary of the Y.C.W. Men's Extension Committee. Reub's hard work put in raising money for the Y.C.W. Movement has given him a desire to help the Y.C.W. Co-operative at every opportunity.

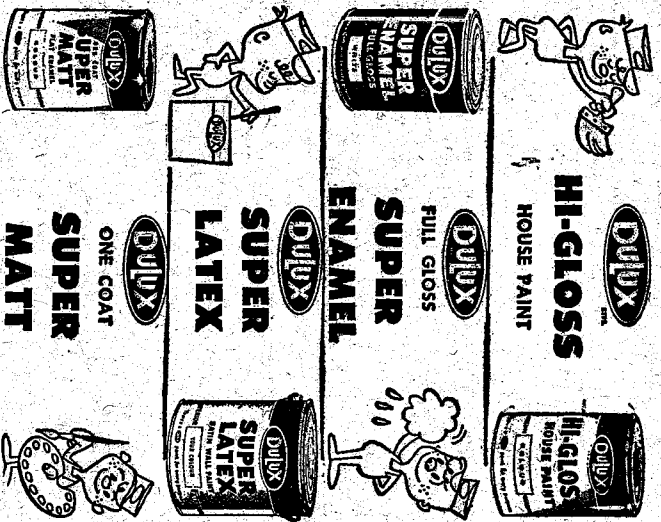
BOB Maybury, Secretary of Y.C.W. Co-operative Housing Societies, recently spent an interesting time giving evidence before a Parliamentary Committee dealing with amendments to the law relating to minors being able to enter term repayment contracts. He emphasized the danger of extending legal liability too easily to minors for purchases of non-essentials.

PAINT IS BEST BOUGHT FROM YOUR

Y.C.W. CO-OP SOCIETY

BECAUSE:

- Best Colour Service
- Best Friendly "Terms"
- Best PAINT



KNOW WHAT HAPPENS TO YOUR SAVINGS

A CASUAL glance at any newspaper will suffice to show that there many undertakings being carried on throughout the world which don't correspond with Christian ideas of morality or justice.

It's ironical to think that many of these enterprises are financed, as financed they must be, by money provided by people of good will who have no idea of the purposes for which their savings are being used.

Of course it's comforting to think that such things don't happen in this country—but is it true? Two things come readily to mind:—

1. The publication and distribution of objectionable literature and
2. The octopus growth of hire purchase with its profit motive and its inherent danger to our national economy.

August 3rd, 1960 —
Are your savings being used for such purposes?
If you put them in a Bank or in some Investment Trust you don't know what enters the managers of such funds may decide offer the most lucrative returns—and that is their only golden rule. But it's reasonable to say that if you expect to enjoy the profits made by your money, you have some responsibility in ensuring that it is used properly.

A Parish Credit Society of which you as a member, have an effective degree of democratic control is the ideal repository for your savings. The money is used within your own parish in a confidential and dignified manner for the advancement of your neighbours and it earns better than Bank interest for you.

ONE UNIT

Parish Credit Societies in Melbourne have banded together in an Association and one result of this is that the Association is able to maintain a reserve fund on behalf of its members to meet any unexpected withdrawal or loan application. This means that the Parish Societies' reserve is reduced to a minimum and every penny possible is available to serve its members.

And what does the Association do with its reserve?
It is lodged on call with the Y.C.W. Permanent Building Society where it is used to finance the purchase of homes by deserving families.
Rather better than the production of dirty books, don't you think?

Reservoir Looks Forward

ALTHOUGH it does not lay claim to being the premier Society in the Association, nevertheless the achievements of the Society in Reservoir have been very satisfying.

The rate of development in the years ended 31st March, 1959 and 1960 was not as rapid as might have been expected in a parish which has so many families. This slack period would appear to be attributable to the fact that the activities of the Society were conducted in the same room as those of another organization. Since the Society has commenced to operate in a room which affords parishioners more privacy the facilities offered have been rushed.

CONSTANT DEMAND

From the beginning of the current financial year on 1st April, the demand for loans has been so constant that the Directors have combed the parish for deposits. Since the above date £3500 has been obtained but some heavy withdrawals have reduced the net increase in deposits to £2000.

An appeal is made to parishioners with sums invested in Savings Bank accounts to consider withdrawing the money from the Bank and depositing it with their own Society. The Society offers 4% p.a. for money on call and recently the Directors

GLEN WAVERLEY BUDGET PLAN

The Budget Plan or budgeting savings was introduced in Glen Waverley because it is a very new and young parish.

The majority of parishioners are young married couples with new homes still to be finished and furnished; with young children to care for and with substantial parish, church and school financial commitments, and they are, therefore, not over-endowed with spare cash or savings. Thus, there is need for us, as members, to plan our spending, to budget for our regular commitments.

If we budget-save with the Society we help increase its funds and enable it to help more people. Moreover, we gain financially ourselves. We become better money managers and our support of the Society in this way means that we have good standing should we want a loan from the Society in the future.

THEIR BANK

From the Society's point of view, the Budget Plan enables members to see the Society as a Bank—the Parish Bank. It enables members to use it as their main bank, if not their only bank.

The Budget Plan does entail extra work but not to the extent one would imagine if procedures are streamlined. Bills which "hit" members at the same time, such as S.E.C. bills and rates, make it necessary for the Society to budget itself in order to pay them. However, it will be found that even the withdrawals to pay S.E.C. will extend over two or three weeks and the relatively high rate of receipts achieved by use of this Budget Plan will usually cover any withdrawals each Sunday.

The Budget Plan puts life into the Society. It has worked really well here at Glen Waverley.

Quotes

"The people should support the government Not the government support the people."

Grover Cleveland.
He must have said that before there were income taxes.

SUN BLINDS YOUR PROBLEM!

DIAL 34 6651

FOR PROMPT MEASURE—QUOTE

REMEMBER

THE Y.C.W. CO-OPERATIVE
EVERYTHING FOR THE HOME

CREDIT NOTES

History of Credit Unions

1849 The credit union idea began as an answer to the famine and poverty that gripped the residents of southern Germany. In this year Friedrich Wilhelm Raiffeisen (1818-1883) started his first credit society. He is considered the father of the credit union movement.

1864 At Heddendorf, Raiffeisen started the first credit union of the type we have today in Germany. He urged the people to save together, and to make loans from their savings at low interest rates. Each member had one vote. Only members could save and borrow, and character was the most important security for loans. He started 423 credit unions. The idea spread to other countries.

1900 First credit union in North America was formed at Levis, Quebec, by Alphonse Desjardins (1854-1920), a legislative reporter, who studied European credit unions as an answer to the usury that plagued his people.

1906 First credit union law in North America was passed by the Quebec legislature.

1907 Edward A. Filene (1860-1937), prominent Boston merchant, saw groups in India similar to credit unions. He returned home, determined to spread the idea in America.

1909 First credit union in the United States was established by Alphonse Desjardins, and first credit union law in the United States was passed by the Massachusetts legislature, largely as a result of the efforts of Filene and Desjardins.

Today there are more than 25,500 credit unions throughout the world serving some 13 million members. In many parts of the world credit unions have given people their first incentive to save money and their first opportunity to borrow money at reasonable rates of interest.

The majority of today's credit unions are located in the U.S.A. and Canada but the idea is rapidly spreading throughout the free world. Credit unions now operate in 45 countries and each year new areas are added to the list.

STATISTICS:

United States and Territories		End of 1959
1. Number of Credit Unions	19,825	
2. Number of Members	11,302,866	
3. Savings	\$4,382,470,159	
4. Loans Outstanding	\$3,699,276,427	
5. Reserves	\$235,395,959	
6. Total Assets	\$4,867,292,503	
Canada		End of 1959
1. Number of Credit Unions	4,383	
2. Number of Members	2,369,833	
3. Savings	\$1,162,901,574	
4. Loans Outstanding	\$792,045,374	
5. Reserves	\$59,568,473	
6. Total Assets	\$1,243,313,634	
From 1958 to 1959		United States
Credit Unions grew	5.1% (declined 0.99%)	
Membership grew	8.3%	
Savings grew	14.3%	
Loans Outstanding grew	20.2%	
Reserves grew	19.1%	
Assets grew	12.0%	
		Canada
Credit Unions grew	6.5%	
Membership grew	24.5%	
Savings grew	32.9%	
Loans Outstanding grew	27.5%	
Reserves grew	23.3%	

The broad expansion of consumer credit in both the United States and Canada during the last few years has focused increasing attention on credit unions because they hold 8% of consumer installment debt outstanding in the United States and more than 12% in Canada.

Don't be only a borrowing member of your parish Credit Society. Apply for a loan whenever you need but do not become a selfish member who is not prepared to put some savings into the Society regularly.

Remember that when paying off a loan you can still put something into your savings account at the same time.

As co-operators we become concerned about the needs of others; our regular savings help solve those needs. The regular savings of others help solve our need when it arises.
Such is charity in economics.

PERMANENT BUILDING REPORT

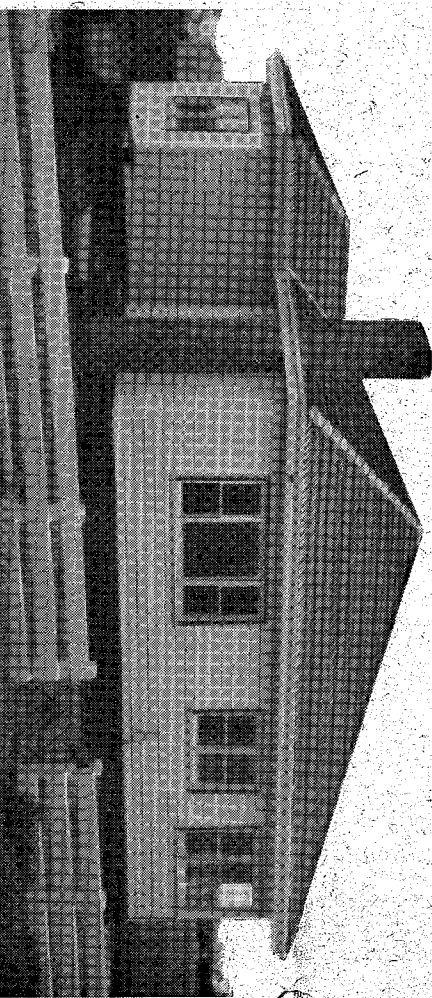
By CHAIRMAN, MR. BRIAN CARR

It is with a measure of pride tinged with some disappointment that I present the report of the directors covering the third year of the existence of this society.

We have been proud of the growth of the society—the growth in its membership, the growth in income, the increase in the number of loans approved and the higher surplus in the general interest account. The dis-appointment stems from the poor response we have had to our efforts to raise the level of deposits with the society—the deposits with-out which this society will not be able to expand suffi-ciently to meet the never-ending demands for housing finance.

Our membership in the year to June 30th last rose to 681, an increase of 205 from the previous year's figure of 476. There were 343 new members but 120 members withdrew from the society and 18 transferred to other societies in the group. The proportion of with-drawals to new members en-rolled (approximately one-third) may seem high but it is not unusual in societies of this type.

In the first two years of its operation the society ap-proved 20 loans from its own funds and found finance for 23 other members through terminating societies. In the year under review we were able to approve a further 15 loans from permanent so-ciety funds and transfer 18 members to other societies. Since June 30th a further three loans have been ap-proved and 21 transfers made: the total number of loans granted to date there-fore exactly 100. These latter transfers have been made possible by the forma-



True Co-operatives Will Build Many More Homes

tion of 2 new societies, Security No. 18 and Security No. 19 with finance obtain-ed from the Commonwealth Bank (£100,000) and the City Mutual Life Assurance Society (£40,000). At an average of £3000 per loan this will enable 47 loans to be made. There are, there-fore, 26 loans still to be made.

We cannot let this occa-sion pass without publicly acknowledging our gratitude to the Commonwealth Bank and The City Mutual Life Assurance Society for pro-viding the funds which I have just mentioned. These loans are like oases in to-day's housing finance desert.

There has been a great deal in the papers recently concerning the current credit restrictions. To those of us who have been connected with housing societies for many years credit restric-tions are no new thing. In-

happy until we are able to meet all requests for loans from funds owned by the Permanent Society—until we can become completely in-dependent of outside finance. This position is, however, many years off for we can-not hope to grow other than gradually. In the meantime we shall welcome outside funds because overall it must mean more homes be-ing provided now.

Pay Our Own Way

deed, it was the paucity of finance from public institu-tions which led to the for-mation of this society. Grateful as we are for this financial aid, we, as direc-tors of a Permanent Society, are a little concerned with the effect it has on the So-ciety.

The transfer of members to terminating societies with a consequent repayment of all funds, including manage-ment fees, sets the society back temporarily. As its directors we shall not be

This brings me again to the disappointment I men-tioned in my opening sen-tences—the disappointment at the small amount of de-posits which the Society has received from its members.

During the year we re-ceived deposits totalling £32,372—a substantial al-though enough figure on its own, but, it averages out to only £46 a member. Nor was this amount retained, because £20,031 had to be repaid for various reasons. We are convinced that the amount

of money which could be de-posed with the Society is very much greater than this. We are convinced from our study of the questionnaires, the reports of the savings banks and the response to various appeals that mem-bers and their relatives must have in one form or another substantial funds which could be deposited with the Society. Indeed, which must be deposited with the So-ciety if we are to succeed and not stagnate.

I am sure that it will not have passed unnoticed by you that a large financial institution recently laid down that it would restrict its housing loans to those who had had a substantial sum in their accounts with them for some time. We don't criticise this policy—in fact, we endorse it for we have always held that pre-fence should be given to those who are themselves prepared to assist the So-ciety. Please be assured that

themselves have already re-ceived. Turning now to the finan-cial side of the year's opera-tions, our income in the management account in-creased from £2877 to £4537 corresponding with the in-crease in membership. But, expenditure also rose from £2636 to £4317. Again, this was largely due to the in-creased membership, but rising costs in salaries and other expenses have played a part. It is no mean feat that whereas other Societies put up their management fees years ago the Y.C.W. Societies have been able for 14 years to keep their man-agement fees unchanged.

The surplus for the year in the management account is £220 against £241 last year. In the general interest account there was a surplus of £736 for the year against £299 last year—a worthwhile increase. From these two surpluses £271 has been allo-cated to cover income tax

PARENTS

Are your sons and daughters making any effort to prepare for their future?

Youth tends to live for the present and ignore the need for planning—you can assist your children's future by encouraging them to save through the Security Co-operative Permanent Building Society, operating from "Lombard House".

Typical Payments (Monthly)

Amount of Loan	Before Loan	After Loan
£2000	£3 0 4	£11 7 0
£3000	£4 9 6	£16 19 6

Remember—17 is not too young to start.

As Safe as a Bank funds deposited with the So-ciety are just as safe as funds deposited with a bank and just as readily with-drawable should they be needed.

In an effort to make de-posits more attractive as an investment we have increas-ed the interest rates pay-able on deposits. 4% per annum is now paid on funds which are lodged on call and 5% per annum on funds which are lodged subject to six months notice of with-drawal. Please forgive me if I again stress that the growth of this society can be achieved only through the building up of deposits—deposits which you as members can and must make.

However, in addition to appealing to you, the mem-bers, we propose this year to bring the activities of the Society more positively be-fore the members of the other societies in the group. We believe that many of these people who have now well established the homes obtained through the early societies would be in a posi-tion to deposit funds with the Society and would per-haps welcome an opportuni-ty to repay in some measure for the assistance they

leaving a balance of £756 available for appropriation.

It is proposed to again re-commend a payment of 3% on fully-paid-up share capi-tal. The items in the balance sheet largely fol-low along the pattern of last year. Shareholders and de-posits funds, again reflecting the increase in membership, have increased from £41,009 to £76,713.

Meeting at Lombard House, I feel it appropriate that we should pay a tribute to the men who have been responsible for realizing the dream we have had for so long. There is no doubt that Lombard House will bring increased benefits to all of us.

Finally, your Directors would like to publicly acknowledge the great work that is being done for the Society by our Secretary, Bob Maybury. Bob, along with Ted Long and others of the Co-operative Staff, is a man who devotes himself tirelessly to the Co-operative ideal. He possesses a know-ledge of Housing Societies and finance second to none and he has a quiet con-fidence in the Group which is inspiring. With men like Bob Maybury and Ted Long at the helm we feel that our Society must succeed.